S I K K I M

GOVERNMENT GAZETTE

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Gangtok **Monday 1st June, 1998** **No. 112**

GOVERNMENT OF SIKKIM
DEPARTMENT OF COOPERATION
SAHAKAHRI BHAWAN
TADONG

No. 1/Coop. **Dated 11.5.1998**

N O T I F I C A T I O N

In order to provide financial assistance to the Co-operative Societies other than Federal Co-operative Societies under section 55 of the Sikkim Co-operative societies Act, 1978, the State Government hereby lays down the following norms, namely: -

1. The Co-operative Society shall furnish its audited balance sheet of the proceeding co-operative year
2. The Co-operative Society shall obtain\ the recommendations of the Circle Co-operative Inspector and District or Divisional Office of Registrar of Co-operative Societies.
3. The rates of subsidy for each category of the co-operative society shall be as indicated in the schedule. The above rates of subsidy shall be revised by the Government from time to time.

For each type of subsidy, the following conditions shall be fulfilled : -

(1) Managerial Subsidy.

(a) The office bearer of the Co-operative Society shall have the following minimum qualifications: -

(i) Secretary/Manager - Class X passed and above

(ii) Salesman - Class VIII passed and above

(b) The office bearer should be a local domicile of Sikkim,

(c) Minimum 20, members should be enrolled every year.
(d) Society should have increased its turnover by at least 10 % over last year.

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(e) In case of Multipurpose Co-operative, in addition to above (a) to (d), it should have achieved at least, 30 % loan recovery, 10 % marketing of agricultural produces and 10 % fertilizer distribution

(2) Rental Subsidy

(a) The C0-operative Society should not have its own building
(b) The Co-operative Society should furnish details indicating name of the house owner, date of occupation, house rent approved be the Committee and total space occupied.

(3) Interest Subsidy

(a) The Co-operative Society should have availed loan from financial institutions for taking agricultural and animal husbandry, marketing and other allied activities
(b) The Co-operative Society shall furnish a certificate issued by the auditor indicating total interest paid by the Society in the last three years
(c) No subsidy will be released on consumption loan transactions.

4) Working Capital

The Co-operative Society should submit its audited financial statements indicating paid up share capital, borrowings from financial institutions, assets and liabilities, reserves and profit/loss accounts of the proceeding year and business development plans with target of the current year.

5) **Pre-operative Expenses**.

(a) The Subsidy for pre-operative expenses shall be given to meet up establishment costs like furniture/fixture and equipments, weights and measures, signboards and printing of books of accounts and cash memos.
(b) It is a time grant and given only to the newly registered Societies,
(c) The above financial assistance to the Co-operative Societies shall be subject to availability of fund.

Secretary,
Department of Cooperation
Government of Sikkim
Gangtok.

3.

S C H E D U L E

Type/Classfi-cation of years	Class – D 1 – 5 years	Class – C 6 – 10 years	Class – B 11 – 15 years	Class – A 16 – 20
Subsidy				
1. Managerial	Rs. 1,000/- p.m. Rs. 12,000/-per annum	Rs. 800/-p.m. Rs.9,600/-per annum	Rs. 600/-p.m. Rs. 7,200/- per annum	Rs. 400/- p.m. Rs. 4,800/- per annum
2. Rental	Rs. 500/- p.m. Rs. 6,000/- per annum	Rs. 400/- p.m. Rs. 4,800/- per annum	Rs. 300/- p.m. Rs. 3,600/- per annum	Rs. 200/- p.m. Rs. 2,400/- per annum
3 Interest Subsidy Bank Loan	80 %	60 %	40%	20%
4. Pre-operative Expenses	Rs. 5,000/-	-	-	-

By Order and in the name of the Governor,

Secretary
Department of Co-operation
Government of Sikkim
Gangtok

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